

House File 2502

S-5321

1 Amend House File 2502, as amended, passed, and reprinted by  
2 the House, as follows:

3 1. Page 37, after line 28 by inserting:

4 <DIVISION \_\_\_\_

5 INVESTMENT TAX CREDITS

6 Sec. \_\_\_\_\_. 2014 Iowa Acts, chapter 1130, section 27, is  
7 amended to read as follows:

8 SEC. 27. INVESTMENT TAX CREDITS ISSUED TO ELIGIBLE  
9 HOUSING BUSINESSES UNDER THE ENTERPRISE ZONE PROGRAM —  
10 TRANSFERABILITY. Notwithstanding the requirement in section  
11 15E.193B, subsection 8, Code 2014, that not more than three  
12 million dollars worth of tax credits for housing developments  
13 located in a brownfield site or a blighted area shall be  
14 eligible for transfer in a calendar year unless the eligible  
15 housing business is also eligible for low-income housing tax  
16 credits authorized under section 42 of the Internal Revenue  
17 Code, and notwithstanding the requirement in section 15E.193B,  
18 subsection 8, Code 2014, that the economic development  
19 authority shall not approve more than one million five hundred  
20 thousand dollars in tax credit certificates for transfer to  
21 any one eligible housing business located on a brownfield  
22 site or in a blighted area in a calendar year, all investment  
23 tax credits determined under [section 15E.193B, subsection 6,](#)  
24 paragraph "a", Code 2014, for housing developments located on  
25 a brownfield site or in a blighted area may be approved by the  
26 economic development authority for transfer in calendar year  
27 2014, or any subsequent calendar year, provided the eligible  
28 housing business was awarded the investment tax credit before  
29 the effective date of this section of this division of this Act  
30 and notifies the economic development authority, in writing,  
31 before July 1, 2014, of its intent to transfer such tax  
32 credits, or provided the eligible housing business was awarded  
33 the investment tax credit before July 1, 2015, for a housing  
34 development located in a blighted area and in a county with  
35 a total population of less than fifty thousand as determined

1 by the most recent federal decennial census, and submits a  
2 written request for approval to transfer such tax credits to  
3 the economic development authority before October 31, 2017,  
4 and provided the eligible housing business and the related  
5 housing development meet all other applicable requirements  
6 under [section 15E.193B, Code 2014](#). Notwithstanding any other  
7 provision of law to the contrary, a tax credit transferred  
8 pursuant to this section shall not be claimed by a transferee  
9 prior to January 1, 2016.

10     Sec. \_\_\_\_\_. EFFECTIVE DATE. This division of this Act, being  
11 deemed of immediate importance, takes effect upon enactment.

12     Sec. \_\_\_\_\_. RETROACTIVE APPLICABILITY. This division of this  
13 Act applies retroactively to May 30, 2014.>

14     2. By renumbering as necessary.

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THOMAS A. GREENE